



Douglas A. Ducey
GOVERNOR

ANNUAL REPORT 2015 - 2016

Lisa A. Atkins
COMMISSIONER

Serving Arizona's Schools and Public Institutions Since 1915

MISSION STATEMENT








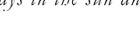
To manage State Trust lands and resources to enhance value and optimize economic return for the Trust beneficiaries, consistent with sound business management principles, prudent stewardship, and conservation needs supporting socio-economic goals for citizens here today and future generations. To act in the best interest of The Trust for the enrichment of the beneficiaries and preserve the long term value of the State's Trust lands.



THE SEAL OF THE STATE LAND DEPARTMENT

The Seal, adopted in 1972, incorporates six colors: red, white, blue, gold and copper as they relate to the United States and Arizona, and green for heritage from Mexico.

The symbols within the seal have been selected and interpreted to mean the following:

| | |
|---|---|
|  | SUN RAYS - CONSTANCY |
|  | CLOUDS - GOOD PROSPECTS |
|  | MOUNTAINS - ABUNDANCE |
|  | RUNNING WATER - CONSTANT LIFE |
|  | DEER TRACKS - PLENTY OF GAME |
|  | CARTWHEEL - PERMANENT HOME |
|  | CONCENTRIC DIAMONDS & CENTER EYE - WISE, WATCHFUL |
|  | ARROW - PROTECTION |
|  | COPPER STAR - ARIZONA |

The seven rays in the sun and six divisions in the border - the original 13 colonies.

Arizona Revised Statutes §37-103. Seal of state land department

The state land department shall have a seal, and it shall be affixed with the signature of the state land commissioner to all instruments of conveyance, leases, certificates and other official acts. The signature of the commissioner and seal of the department upon the original or copy of any paper, plat, map or document from the state land department shall impart verity thereto.

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DOUG DUCEY
GOVERNOR
STATE OF ARIZONA

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Please visit our website at
www.land.az.gov

MESSAGE FROM THE COMMISSIONER

September 1, 2016

Honorable Douglas A. Ducey
Governor
State of Arizona
1700 West Washington
Phoenix, Arizona 85007

Dear Governor Ducey:

It is a privilege to deliver the Annual Report of the Arizona State Land Department (ASLD) for Fiscal Year 2016 (FY 2016) as required by A.R.S. § 37-132. The report contains a summary of the Department's activities and revenue earned during the fiscal year.

Of particular note are the following ASLD transactions.

- In March 2016, the Department sold a 409.93-acre property in northeast Phoenix for \$100,000,000, which was the highest-dollar land sale brought to public auction since 2007.
- In total for FY 2016, the Department sold 4 land parcels at public auction, totaling \$149,825,000 in value.
- ASLD auctioned a 30-year solar lease in Pinal County, valued at \$5,229,000. In addition to annual base rent, the lease will generate additional rent, based on the megawatt capacity of the improvements.
- ASLD auctioned 145.84 acres of Trust land, classified as suitable for conservation, to the City of Phoenix, for open space. That conservation sale generated more than \$2,500,000 for the Trust.
- The Natural Resources Division generated \$11,193,069 on agriculture, grazing and mineral leases. Another \$10,306,098 was generated from mineral royalties for the Trust beneficiaries, and the Land Endowment Fund, in FY 2016.

Thank you for the opportunity to serve Arizona, the Trust beneficiaries and our customers. The ASLD team will continue to make appreciable advancements of the interests of those we serve.

Sincerely,

Lisa A. Atkins
Commissioner

ABOUT THE COMMISSIONER AND DEPUTY COMMISSIONER



Lisa A. Atkins
Commissioner
Arizona State Land Department

Lisa A. Atkins was appointed by Governor Douglas A. Ducey to serve as Commissioner of the Arizona State Land Department on June 15, 2015.

As an Arizona native, Lisa combines a well-rounded understanding of the State with more than 40 years of experience in the federal and State legislative and policy arenas, focusing on land, water and military issues.

Lisa is well respected in the Arizona community for her involvement in a variety of organizations. Among her current community activities associated with her duties as State Land Commissioner, include Commissioner of the Natural Resource Conservation Districts and the State's Cartographers Office. Lisa also serves on the Military Affairs Commission, The State Parks Board, The Oil and Gas Conservation Commission, and the Governor's Water Augmentation Council.

Lisa is a graduate of the University of Arizona. She and her husband John reside in Phoenix, Arizona.



Wesley Mehl
Deputy Commissioner
Arizona State Land Department

Wesley Mehl was appointed as the Deputy Commissioner of the State Land Department on July 2, 2015.

Wesley served as Vice President and General Counsel of Town West Realty, Inc., a real estate development company in Tucson from 2011 to 2015, and was previously in private legal practice.

Wesley graduated from the University of Arizona with a B.A. in Political Science. He obtained his law degree from Pepperdine University, and an LL.M. in real property law from the University of Miami.

Wesley serves on the Board of Directors of Good News Communications, Inc., a Christian radio broadcasting company. Mr. Mehl was born and raised in Tucson, Arizona. He and his wife, Elizabeth, and their children live in Phoenix, Arizona.

HISTORICAL OVERVIEW

LAND GRANT

Endowment of public lands for educational purposes was a practice established by the Northwest Ordinance in 1787. Congress established the Territory of Arizona on February 24, 1863, and granted sections 16 and 36 of each township across Arizona for the benefit of the Common Schools.

The Enabling Act, passed by State Congress on June 20, 1910, allowed for Arizona statehood. In addition to the previously designated sections of land, the Enabling Act assigned sections 2 and 32 of each township to be held in trust for the Common Schools. The needs of other public institutions were considered by Congress, and more than two million additional acres were allocated for their use.

HISTORIC NOTE: *The Land Ordinance of 1785 established the basis for the Public Land Survey System. Under this system each western township contained six square miles of land which was divided into 36 square mile lots. The Ordinance reserved lot 16 specifically to public education.*

CREATION OF THE LAND DEPARTMENT

On May 20, 1912, an act of the First Legislature of Arizona created the three-member State Land Commission to serve as Arizona's temporary Land Department. The members were Mulford Winsor, Chairman; Cy Byrne, Secretary; and William A. Moody, member.

The Commission was charged with assessing, evaluating, and making recommendations about the Trust land granted by Congress to the State. The Commission was to report back to the Legislature with its findings and conclusions by the end of the second Legislative session.

The Commission concluded that Arizona should not sell its Trust land outright, as other states had done. Instead, it should put the lands to their *highest and best use*. The decision to sell or lease the land should be based upon the potential use of each parcel. The Commission recommended the creation of a permanent State Land Department "... in order that the multitudinous detail attached to the State's varied land interests may have constant attention and to prevent irretrievable loss."

The Arizona State Land Department (ASLD) and the system by which Trust lands were to be managed were established in 1915 by the State Land Code. In compliance with the Enabling Act and the State Constitution, the State Land Code gave the ASLD authority over all Trust lands and the natural products from Trust land.

HISTORICAL OVERVIEW

| | | | | | |
|----|----|----|----|----|----|
| 6 | 5 | 4 | 3 | 2 | 1 |
| 7 | 8 | 9 | 10 | 11 | 12 |
| 18 | 17 | 16 | 15 | 14 | 13 |
| 19 | 20 | 21 | 22 | 23 | 24 |
| 30 | 29 | 28 | 27 | 26 | 25 |
| 31 | 32 | 33 | 34 | 35 | 36 |

Original Endowment Pattern

Today, the original school section pattern exists only in a few locations such as the remote Arizona Strip. About three-quarters of the school section acreage was relocated through selections and exchanges that have consolidated the Trust lands into large blocks.

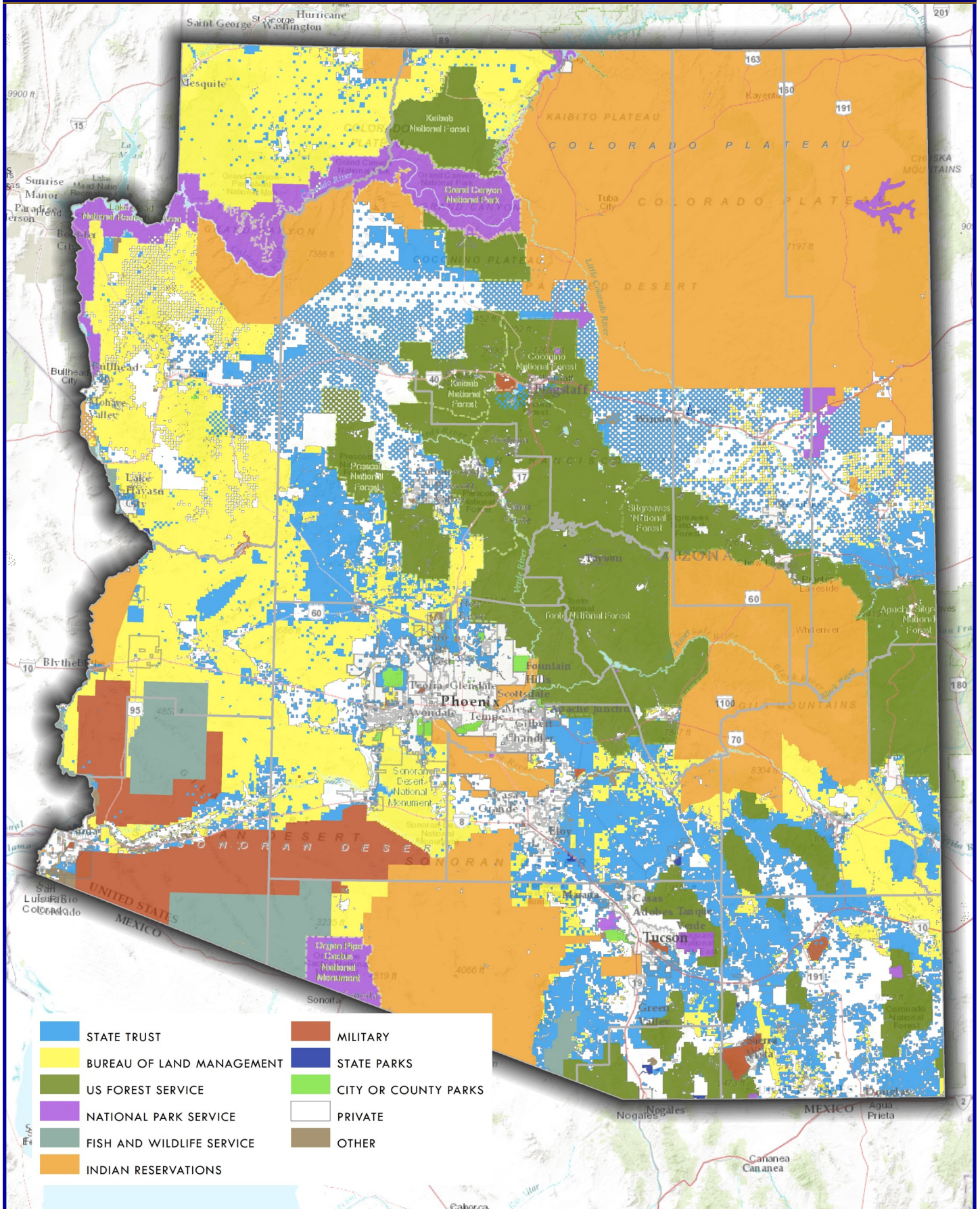
SELECTION OF INSTITUTIONAL LANDS

The Enabling Act required the Institutional Lands to be selected by a commission composed of the Governor, Surveyor-General, and the Attorney General. In order to comply with the requirements of the Enabling Act, the Legislature made the Chairman of the State Land Commission the Surveyor-General, a power that the State Land Commissioner continues to hold today.

According to the 1914 Report of the State Land Commission, "every section of the State, regardless of the remoteness or inaccessibility has been visited." By 1914, 636,661 acres had been selected. Congress granted an additional 50,000 acres of Institutional Lands for a Disabled Miners' Hospital in 1929 and by 1930 all but about 35,000 Institutional acres had been selected. By 1967, Arizona had selected all of the Institutional Lands granted. The Enabling Act stipulated that if any of the sections granted were mineral lands, previously sold, reserved or otherwise appropriated by Congress, or if there were homesteads present, the State would not receive that land, but would be allowed to reselect other land. These were known as indemnity-lieu selections.

Since the ASLD's inception, its mission has been to manage the assets of the multi generational perpetual Land Trust, in a manner which maximizes its value and revenues for the beneficiaries. All uses of the land must benefit the Trust, a fact that distinguishes it from the way public land, such as parks or national forests, may be used or managed. While public use of Trust land is not prohibited, it is regulated to ensure protection of the land and compensation to the beneficiaries for its use. Today the Arizona State Land Department actively manages 9.2 million acres of Trust land.

LAND MANAGEMENT IN ARIZONA

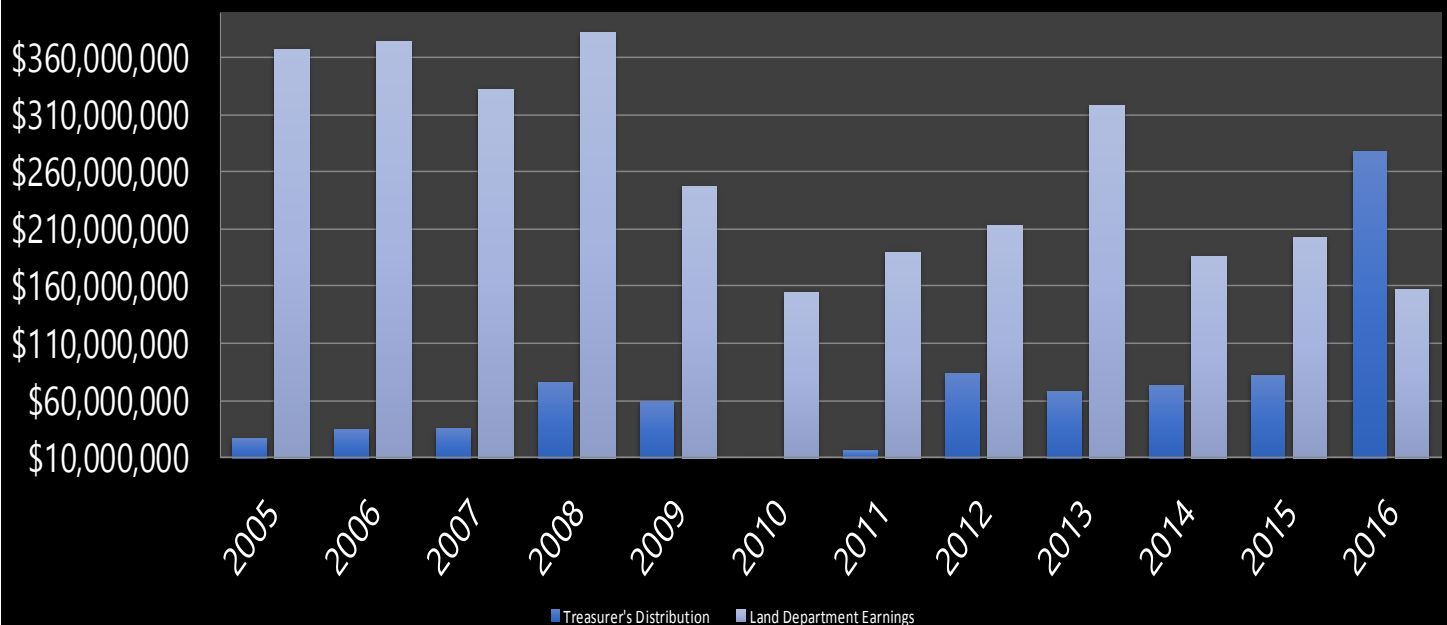


FISCAL YEAR 2016 TOTAL REVENUE



| | |
|---------------------------------------|------------------------------|
| Natural Resources Rental | 11,193,069 |
| Commercial Leasing | 32,783,789 |
| Other Rental Receipts | 4,806,351 |
| Sales Total | 94,455,440 |
| Royalties Total | 10,306,098 |
| Other Misc. | 3,557,705 |
| Total Land Department Receipts | <u>\$ 157,102,454</u> |
| Treasurer's Formula Distribution | <u>277,442,315</u> |
| Grand Total | <u>\$ 434,544,769</u> |

Total Trust Revenue FY 2005-2016



PERMANENT AND EXPENDABLE FUNDS

ASLD GENERATES TWO TYPES OF REVENUE:

Permanent – Revenue earned from the sale of State Trust land or assets such as, minerals or other natural products including royalties. This revenue is deposited into the appropriate beneficiary's Permanent Fund, which is administered by the State Treasurer. It is generally one time revenue.

- ASLD deposited \$101 million into the Permanent Funds in FY 2016.
- Beneficiaries receive monthly distribution of investment earnings from the Treasurer, according to the distribution formula defined in the Constitution.
- In FY 2016, the combined value of the Permanent Funds exceeded \$5.1 billion.
- In FY 2016, the Treasurer distributed \$277,442,316 of the investment earnings to the Trust beneficiaries.

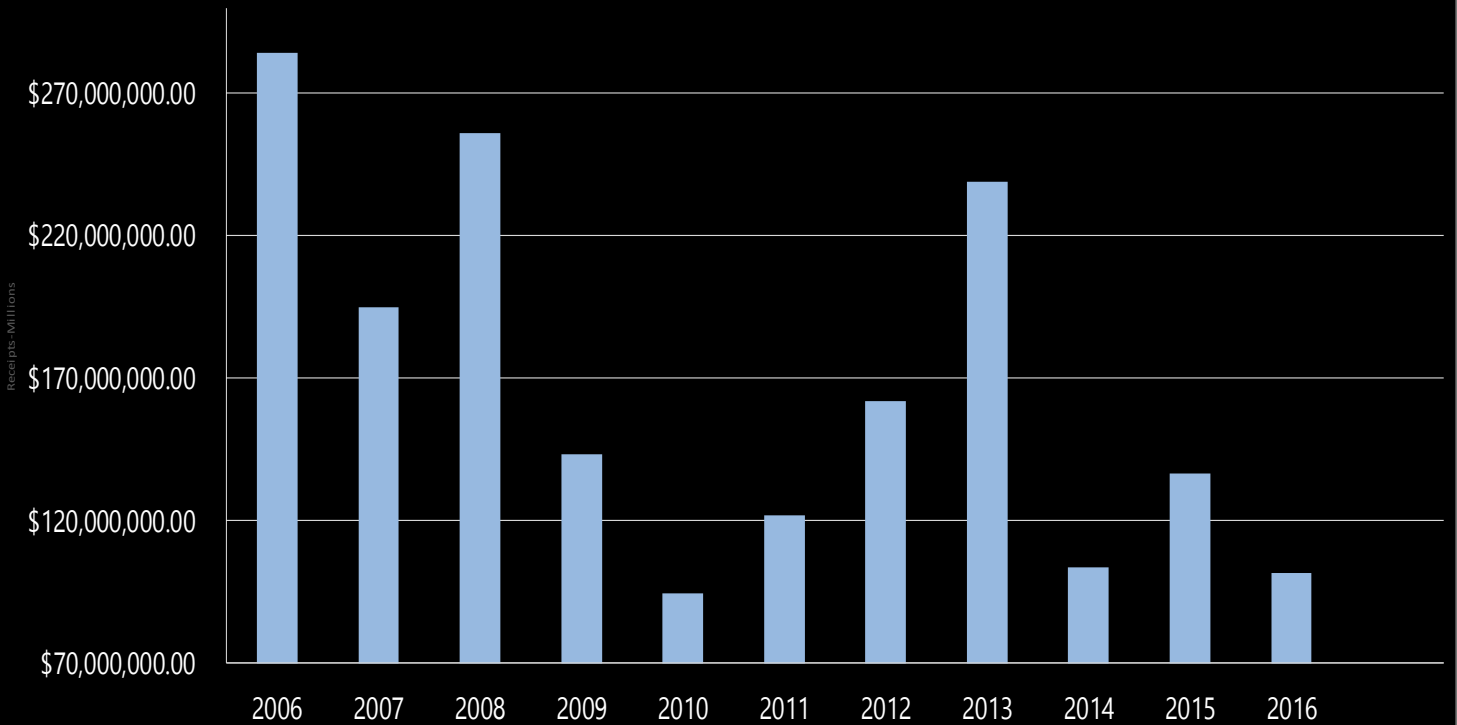
Expendable – Revenue from leases, permits, interest from sales contracts, and other revenue from the non-permanent disposition of Trust assets. It is generally recurring revenue.

- Expendable revenues are distributed directly to the beneficiaries monthly.
- Expendable revenue, including the distribution formula from the Treasurer, totaled \$312 million in FY 2016.
- ASLD generated \$51,878,996.79 in expendable revenue in FY 2016.

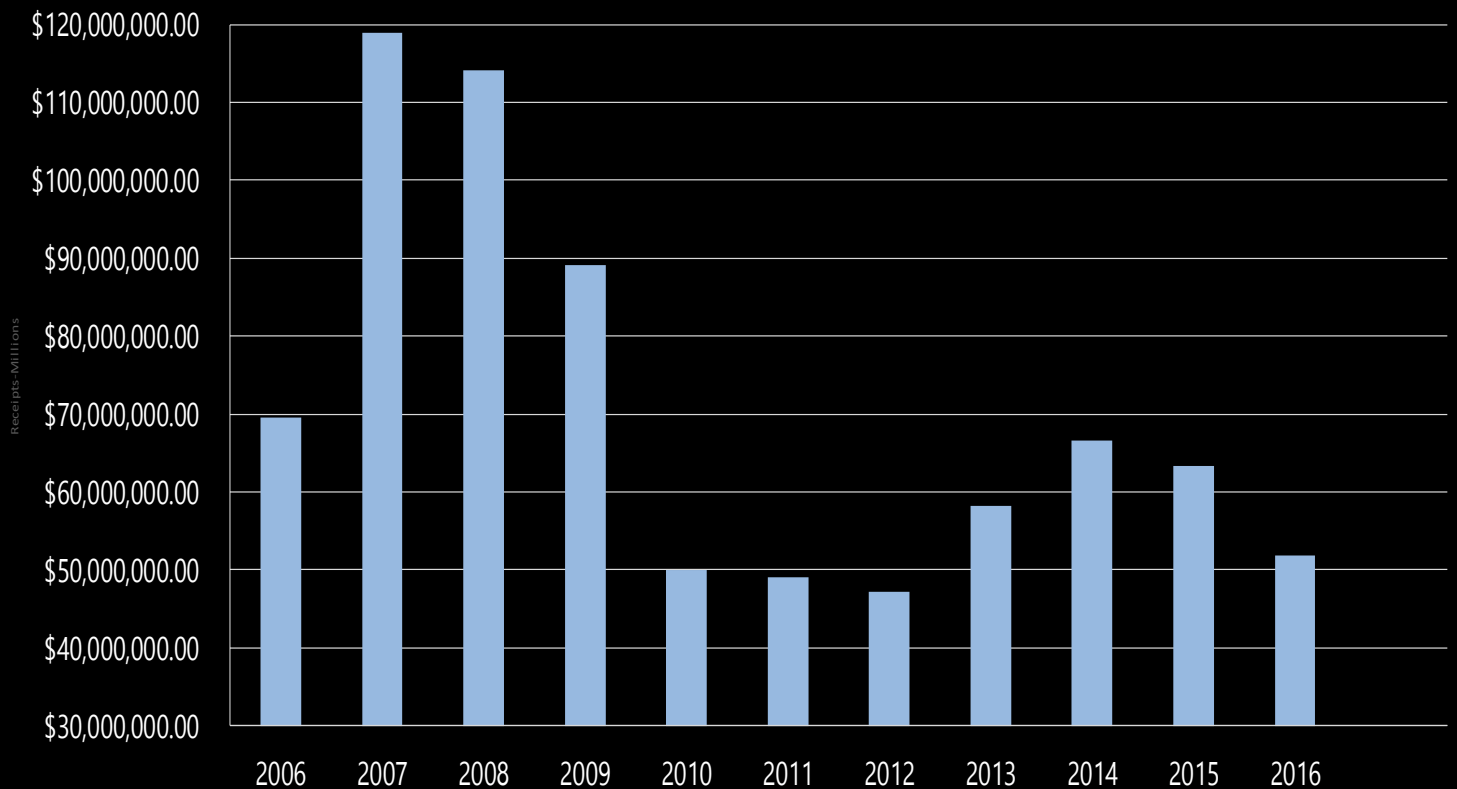


FISCAL YEAR 2016 RECEIPTS

Permanent Receipts 2006-2016



Expendable Receipts 2006-2016



STATE TRUST LAND USES

| SURFACE | NO. OF LEASES | % OF LEASES | TOTAL ACREAGE | % OF ACREAGE |
|--------------------------|----------------------|--------------------|----------------------|---------------------|
| Grazing | 1,191 | 11.51% | 8,329,280.41 | 90.08% |
| Use Permits | 655 | 6.33% | 462,859.39 | 5.01% |
| Rights of Way | 7,673 | 74.15% | 198,487.24 | 2.15% |
| Agriculture | 342 | 3.30% | 153,779.31 | 1.66% |
| Commercial | 295 | 2.86% | 69,397.43 | 0.75% |
| U.S. Government | 157 | 1.52% | 18,268.68 | 0.20% |
| Institutional Taking | 10 | 0.10% | 12,891.56 | 0.14% |
| Commercial School Leases | 21 | 0.20% | 1,142.93 | 0.01% |
| Recreational | 3 | 0.03% | 0.01 | 0.00% |
| Subtotal | 10,347 | 100.00% | 9,246,106.96* | 100.00% |
| SUBSURFACE | NO. OF LEASES | % OF LEASES | TOTAL ACREAGE | % OF ACREAGE |
| Oil & Gas | 450 | 40.87% | 818,592.52 | 70.76% |
| Mineral Exploration | 578 | 52.50% | 306,224.30 | 26.47% |
| Mineral | 55 | 5.00% | 30,229.56 | 2.61% |
| Mineral Material | 18 | 1.63% | 1,769.25 | 0.15% |
| Subtotal | 1,101 | 100.00% | 1,114,230.52 | 100.00% |
| Total Leases | 11,448 | | 10,360,337.48 | |

REVENUE GENERATION ON TRUST LAND

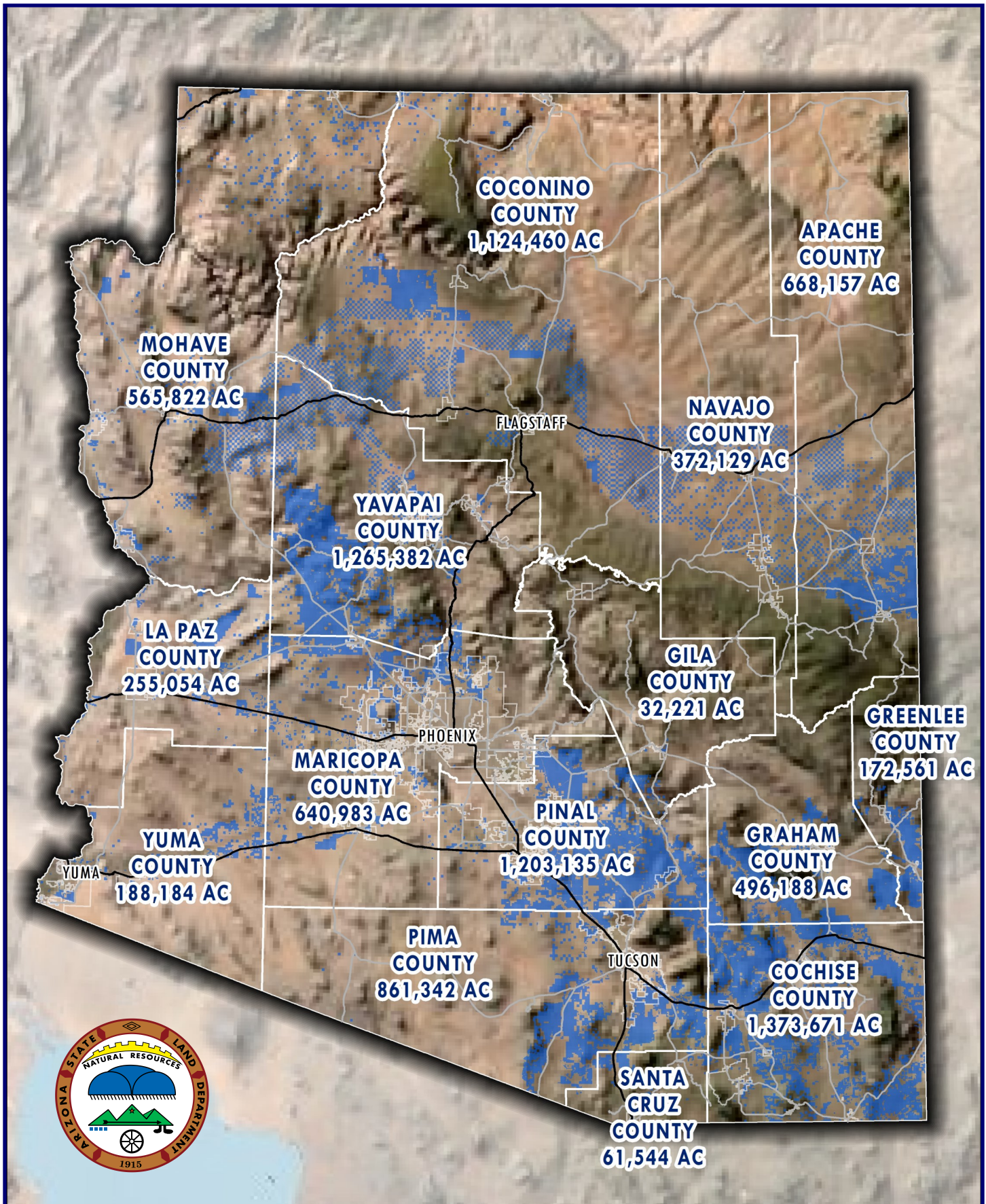
Leases and Permits/Revenue Production

| Activity | Acres | Leases | Income |
|----------------------|--------------|---------------|-----------------|
| Agriculture | 153,779.31 | 342 | \$4,402,721.57 |
| Commercial | 69,397.43 | 295 | \$26,199,557.42 |
| Grazing | 8,329,280.41 | 1,191 | \$3,404,424,84 |
| Institutional Taking | 12,891.56 | 10 | \$420,578.56 |
| Rights of Way | 198,487.24 | 7,673 | \$4,212,499.30 |
| U.S. Government | 18,268.68 | 157 | \$401,326.22 |
| Use Permits | 462,859.39 | 655 | \$5,762,327.03 |
| Mineral | 30,229.56 | 55 | \$226,255.28 |
| Mineral Exploration | 306,224.30 | 578 | \$1,552,053.13 |
| Mineral Material | 1,769.25 | 18 | \$324,920.80 |
| Oil & Gas | 818,592.52 | 450 | \$1,282,693.45 |



***This acreage total may include multiple uses or instruments on the same parcel of land**

STATE TRUST LAND IN EACH COUNTY



BENEFICIARIES

There are 13 beneficiaries of State Trust land revenues. The Common Schools is the beneficiary with the largest Trust land acreage, originally receiving about 9.4 million acres of land. A 14th beneficiary, County Bonds, was funded by Trust revenues until it was eventually paid. Revenues derived from County Bond lands are now added to the Common Schools' grant.

| <u>Grant</u> | <u>Acres</u> | <u>Acres as of FY 2016</u> |
|---|-------------------|--------------------------------|
| Common Schools (K-12) and County Bonds | 9,400,000 | 8,059,492 |
| University of Arizona (Act of 2/18/1881) | 60,000 | 49,188 |
| University Land Code | 200,000 | 137,778 |
| Normal Schools Grant | 200,000 | 174,786 |
| Agricultural & Mechanical Colleges | 150,000 | 124,944 |
| School of Mines Grant | 150,000 | 123,256 |
| Military Institutes Grant | 100,000 | 80,168 |
| State Charitable, Penal, and Reformatory | 200,000 | 77,225 |
| Miners' Hospital Grant | 100,000 | 95,231 |
| Penitentiary Grant | 100,000 | 76,111 |
| Legislative, Executive & Judicial Buildings | 100,000 | 64,229 |
| State Hospital Grant | 100,000 | 71,248 |
| School for the Deaf & Blind | <u>100,000</u> | <u>82,557</u> |
| Total | 10,960,000 | 9,216,213 |



Arizona Department
of Corrections



REVENUE BY BENEFICIARY

| BENEFICIARIES | ASLD EXPENDABLE | TREASURER'S DISTRIBUTION | TOTAL EXPENDABLE | PERMANENT FUND RECEIPTS | TOTAL RECEIPTS |
|---|------------------------|-----------------------------|-------------------------|----------------------------|-------------------------|
| Common Schools | \$43,505,536.19 | \$259,266,200.00 | \$302,771,736.19 | \$98,177,124.67 | \$400,948,860.86 |
| Normal Schools | \$231,835.35 | \$256,640.00 | \$488,475.35 | \$157,135.47 | \$645,610.82 |
| Agricultural & Mechanical Colleges | \$104,103.27 | \$695,221.00 | \$799,324.27 | \$6,012.25 | \$805,336.52 |
| Military Institutes | \$69,533.59 | \$38,609.00 | \$108,142.59 | | \$108,142.59 |
| School of Mines | \$137,391.37 | \$785,961.00 | \$923,352.37 | \$51,139.33 | \$974,491.70 |
| University Land Code | \$974,799.98 | \$1,334,964.00 | \$2,309,763.98 | \$79,491.81 | \$2,389,255.79 |
| University of Arizona (Act of 2/18/1881) | \$823,922.28 | \$3,868,238.00 | \$4,692,160.28 | \$824,950.35 | \$5,517,110.63 |
| School for the Deaf & Blind | \$227,393.65 | \$361,956.00 | \$589,349.65 | \$247,744.62 | \$837,094.27 |
| SUBTOTAL EDUCATION | \$46,074,515.68 | \$266,607,789.00 | \$312,682,304.68 | \$99,543,598.50 | \$412,225,903.18 |

| | | | | | |
|--|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| State Hospital | \$323,216.33 | \$431,065.00 | \$754,281.33 | \$272,530.05 | \$1,026,811.38 |
| State Charitable, Penal & Reformatory | \$2,301,361.40 | \$7,628,265.00 | \$9,929,626.40 | \$227,950.82 | \$10,157,577.22 |
| Penitentiaries | \$1,300,760.21 | \$906,343.00 | \$2,207,103.21 | \$940,113.62 | \$3,147,216.83 |
| Legislative, Executive & Judicial Buildings | \$120,319.09 | \$566,887.00 | \$687,206.09 | \$16,514.87 | \$703,720.96 |
| Miners' Hospital | \$1,758,824.08 | \$1,301,965.00 | \$3,060,789.08 | \$478,025.67 | \$3,538,814.75 |
| GRAND TOTAL | \$51,878,996.79 | \$277,442,314.00 | \$329,321,310.79 | \$101,478,733.53 | \$430,800,044.32 |

- **Expendable receipts** include lease revenue from Trust land leases and permits, interest from sales contracts, and the Treasurer's formula distribution.
- **Permanent receipts** are derived from the sale of State Trust land and natural products and are deposited into the Permanent Fund by the State Treasurer.

FUND AND BENEFICIARY SUMMARY

Common Schools Public K-12 Education

COMMON SCHOOLS

Acres and Income FY 2016

Public education is the largest of the thirteen beneficiaries owning approximately 87% of the land in the Trust and receiving close to 90% of the revenue. Congress granted two sections of each township to common schools when Arizona became a Territory. The State Enabling Act, passed on June 20, 1910, granted another two sections when Arizona became a State. The State was able to select federal lands equal to the sections that could not be granted because of the establishment of federal forests, parks and Indian reservations. The total original acreage granted to common schools was 9,400,000 acres. Today, 8,008,496 acres still remain in the Trust for common schools.

In FY 2016, about \$98 million from sales and royalties was deposited into the Permanent Fund for common schools.

In FY 2016, \$302.7 million was generated in expendable receipts. According to Arizona State Statute § 37-521 B, expendable receipts are distributed first to the School Facilities Board for revenue bonds, second to the New School Facilities Fund, if appropriated, third for basic state aid, and fourth, any receipts in excess of \$72.3 million are deposited into the Classroom Site Fund, which is used for teacher raises, classroom size reduction and dropout prevention programs



SURFACE LEASES

Type of Surface Lease

| | Acres | Income |
|-----------------------------|------------------|---------------------|
| Agriculture | 111,925 | \$3,213,060 |
| Commercial | 14,938 | \$22,329,635 |
| Grazing | 7,331,789 | \$2,918,384 |
| Rights of Way | 95,141 | \$3,748,085 |
| Use Permits | 431,868 | \$4,149,103 |
| Institutional Taking | 5,406 | \$328,350 |
| U.S. Government | 17,429 | \$392,526 |
| Other | 0 | \$6,135 |
| Total Surface Leases | 8,008,496 | \$37,085,278 |

SUBSURFACE LEASES

Type of Subsurface Lease

| | | |
|--------------------------------|------------------|--------------------|
| Mineral | 29,890 | \$164,726 |
| Prospecting Permit | 286,111 | \$1,518,252 |
| Mineral Material | 1,015 | \$132,887 |
| Oil & Gas | 702,871 | \$1,144,114 |
| Total Subsurface Leases | 1,019,887 | \$2,959,979 |

NON-LEASE REVENUES

Type of Non-lease Revenue

| | |
|--------------------------------|--------------------|
| Penalty & Interest | \$211,474 |
| Sales Interest | \$3,247,806 |
| Total Non-lease Revenue | \$3,459,280 |

TREASURER'S FORMULA DISTRIBUTION

| | |
|---|----------------------|
| Formula Distribution | \$259,266,200 |
| Total Treasurer's Formula Distribution | \$259,266,200 |

GRAND TOTAL EXPENDABLE

\$302,770,736

ADDITIONAL ITEMS

| | |
|-------------------------|-----------------|
| Permanent Fund Receipts | \$98,177,125 |
| Permanent Fund (Book) | \$2,767,904,000 |
| Permanent Fund (Market) | \$4,805,967,000 |

FUND AND BENEFICIARY SUMMARY

Total University Grants

UNIVERSITY GRANTS

Acres and Income FY 2016

Arizona's three universities (Arizona State University, Northern Arizona University, and the University of Arizona) are the beneficiaries of six Trust grants. In 1912, the total granted acreage was 860,000. As of the end of FY 2016, all six (6) university grants hold 690,119 acres.

The total expendable revenue distributed to the Board of Regents, and then to the universities to fund their operations, was \$9.3 million in FY 2016.

An additional \$1.1 million was earned and added to the Permanent Funds for the six grants, bringing the total Permanent Fund balance to \$87.5 million.

BOARD OF REGENTS

DISTRIBUTION OF TRUST REVENUES TO UNIVERSITIES

AGRICULTURAL & MECHANICAL COLLEGES GRANT

*1/2 to UA and the other 1/2 split between
the three universities based on
engineering credit hours*

MILITARY INSTITUTES GRANT

*Split between the three universities
based on credit hours*

UNIVERSITY LAND CODE GRANT

*Split between the three universities
based on credit hours*

NORMAL SCHOOLS GRANT

1/3 to each university

UA 1881 GRANTS

UA

SCHOOL OF MINES GRANT

UA



SURFACE LEASES

Type of Surface Lease

| | Acres | Income |
|-----------------------------|----------------|--------------------|
| Agriculture | 12,332 | \$189,285 |
| Commercial | 51,462 | \$638,925 |
| Grazing | 594,716 | \$282,531 |
| Rights of Way | 8,260 | \$232,967 |
| Use Permits | 26,160 | \$461,303 |
| Institutional Taking | 5,151 | \$1,051 |
| U.S. Government | 299 | \$8,800 |
| Other | 0 | \$339,963 |
| Total Surface Leases | 698,379 | \$2,154,824 |

SUBSURFACE LEASES

Type of Subsurface Lease

| | | |
|--------------------------------|---------------|------------------|
| Prospecting Permit | 9,227 | \$13,437 |
| Mineral Material | 284 | \$63,793 |
| Oil & Gas | 79,371 | \$100,732 |
| Total Subsurface Leases | 88,882 | \$177,963 |

NON-LEASE REVENUES

Type of Non-lease Revenue

| | |
|--------------------------------|----------------|
| Penalty & Interest | \$8,800 |
| Total Non Lease Revenue | \$8,800 |

TREASURER'S FORMULA DISTRIBUTION

| | |
|---|--------------------|
| Formula Distribution | \$6,979,633 |
| Total Treasurer's Formula Distribution | \$6,979,633 |

GRAND TOTAL EXPENDABLE

\$ 9,321,219

ADDITIONAL ITEMS

| | |
|-------------------------|---------------|
| Permanent Fund Receipts | \$ 1,118,729 |
| Permanent Fund (Book) | \$ 87,535,000 |
| Permanent Fund (Market) | \$146,926,000 |



FUND AND BENEFICIARY SUMMARY

UNIVERSITY GRANTS- FISCAL YEAR 2016

| | A&M Colleges | | Military Institutes | | Normal Schools | | School of Mines | | University Land Code | | University of Arizona 1881 | |
|----------------------------------|----------------|---------------------|---------------------|---------------------|----------------|---------------------|-----------------|---------------------|----------------------|-----------------------|----------------------------|-----------------------|
| Surface Leases | Acres | Income | Acres | Income | Acres | Income | Acres | Income | Acres | Income | Acres | Income |
| Agriculture | 251 | \$3,442.45 | | | 165 | \$3,694.85 | 1,805 | \$34,646.65 | 3,233 | \$51,401.82 | 6,879 | \$96,098.92 |
| Commercial | 10,173 | \$9,161.79 | 1,677 | \$2,400.00 | 22,546 | \$46,254.62 | 8,485 | \$42,218.55 | 8,274 | \$392,313.47 | 307 | \$146,576.36 |
| Grazing | 107,163 | \$51,307.50 | 77,709 | \$46,847.18 | 146,654 | \$68,840.72 | 111,409 | \$43,106.58 | 117,859 | \$60,063.00 | 33,923 | \$12,365.71 |
| Rights of Way | 1,852 | \$-2,021.84 | 268 | \$1,876.55 | 1,684 | \$49,752.22 | 1,120 | \$-14,470.24 | 2,528 | \$67,137.86 | 809 | \$130,692.31 |
| Use Permits | 5,705 | \$14,745.64 | 3,486 | \$4,200.00 | 5,231 | \$7,197.31 | 2,881 | \$7,554.85 | 6,246 | \$379,073.62 | 2,610 | \$48,531.67 |
| Institutional Taking | 1,917 | \$0.00 | | | 2,721 | \$0.00 | | | 107 | \$1,050.65 | 406 | \$0.00 |
| U.S. Government | 86 | \$0.00 | | | 184 | \$8,800.05 | 17 | \$0.00 | 8 | \$0.00 | 4 | \$0.00 |
| Other | | | | | | | | | | | 0 | \$339,962.81 |
| Total Surface | 127,146 | \$76,635.54 | 83,140 | \$55,323.73 | 179,185 | \$184,539.77 | 125,716 | \$113,056.39 | 138,254 | \$951,040.42 | 44,938 | \$774,227.78 |
| Subsurface Leases | | | | | | | | | | | | |
| Mineral | | | | | | | | | | | | |
| Prospecting Permit | 120 | \$119.50 | | | 7,762 | \$12,543.14 | 1,271 | \$0.00 | 74 | \$774.61 | | |
| Mineral Material | 0 | \$10,033.00 | | | 120 | \$10,560.09 | | | | | 164 | \$43,200.00 |
| Oil & Gas | 20,048 | \$16,847.58 | 14,201 | \$14,201.29 | 17,372 | \$23,748.63 | 13,501 | \$23,628.14 | 14,249 | \$22,306.70 | | |
| Total Subsurface | 20,168 | \$27,000.08 | 14,201 | \$14,201.29 | 25,254 | \$46,851.86 | 14,772 | \$23,628.14 | 14,324 | \$23,081.31 | 164 | \$43,200.00 |
| Penalty & Interest | | \$467.65 | | \$8.57 | | \$443.72 | | \$706.84 | | \$678.25 | | \$6,494.50 |
| Treasurer's Formula Distribution | | \$695,221.00 | | \$38,609.00 | | \$256,640.00 | | \$785,961.00 | | \$1,334,964.00 | | \$3,868,238.00 |
| Grand Total Expendable | 147,314 | \$799,324.27 | 97,341 | \$108,142.59 | 204,438 | \$488,475.35 | 140,487 | \$923,352.37 | 152,578 | \$2,309,763.98 | 45,102 | \$4,692,160.28 |
| Permanent Fund Receipts | | \$6,012.25 | | | | \$157,135.47 | | \$51,139.33 | | \$79,491.81 | | \$824,950.35 |
| Permanent Fund Balance (Book) | | \$6,293,000.00 | | \$340,000.00 | | \$2,958,000.00 | | \$7,524,000.00 | | \$14,285,000.00 | | \$56,135,000.00 |
| Permanent Fund Balance (Mrkt) | | \$12,422,000.00 | | \$672,000.00 | | \$5,245,000.00 | | \$14,099,000.00 | | \$25,693,000.00 | | \$88,795,000.00 |



FUND AND BENEFICIARY SUMMARY

Institutional Grants

OTHER GRANTS

Acres and Income FY 2016

The remaining six Trust beneficiaries are the School for the Deaf and Blind; the Legislative, Executive and Judicial Buildings; the State Hospital; the Pioneers' Home; the Department of Juvenile Corrections; and the Department of Corrections. These six beneficiaries were authorized in the Enabling Act to receive 100,000 acres each, except for the State Charitable Grant which received 200,000 acres.

- The Pioneers' Home received a total of \$4,886,939 in expendable receipts in FY 2016.
- The Department of Juvenile Corrections received \$1,452,469 in expendable receipts in FY 2016.
- The Department of Corrections received a total of \$2,834,985 in expendable receipts in FY 2016.

ARIZONA STATE SCHOOLS FOR THE DEAF AND BLIND



Henry C. White was the first principal, appointed by Governor George W. P. Hunt, and classes began in October, 1912. Nineteen children with hearing loss were the first students, and classes were held in a converted residence on the campus of the University of Arizona in Tucson.
(Photo courtesy of the Arizona State Schools for the Deaf and Blind)

The Arizona State Schools for the Deaf and the Blind (ASDB) was founded in 1912. Currently, ASDB assists over 2,000 children who are blind and/or deaf from birth to grade 12. ASDB operates two schools for the deaf, one school for the blind, and a statewide early childhood and family education program.

In FY 16, ASDB received \$227,393 in expendable revenue.

ARIZONA STATE EXECUTIVE AND JUDICIAL BUILDINGS

In FY16, Arizona buildings received \$120,319 in expendable revenue. Originally the State was granted 100,000 acres of which 64,229 are still held by the state in FY16.

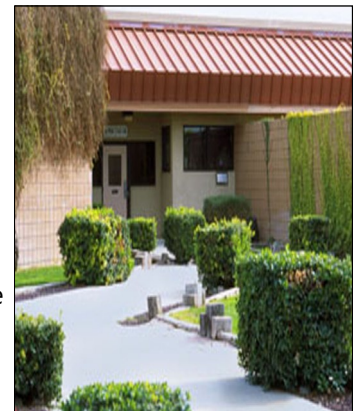


Arizona State Legislature
(Photo courtesy of Azleg.gov)

ARIZONA DEPARTMENT OF JUVENILE CORRECTIONS

The Arizona Department of Juvenile Corrections (ADJC) manages and secures juvenile correctional facilities and administers programs to help educate and rehabilitate juveniles.

Arizona Juvenile Corrections receives 25% of the revenue generated by the State Charitable, Penal & Reformatory land grant. In FY16, Arizona Juvenile Corrections earned \$575,340 million in expendable revenue from this grant.



Maricopa Reentry Center located in Phoenix, AZ.
(Photo courtesy of the Arizona Department of Juvenile Corrections)

FUND AND BENEFICIARY SUMMARY

Institutional Grants

OTHER GRANTS

Acres and Income FY 2016

ARIZONA DEPARTMENT OF CORRECTIONS

The Arizona Department of Corrections (ADOC) is responsible for securely incarcerating convicted felons and managing programs to successfully reintegrate inmates into the community. ADOC also provides supervision for conditionally released prisoners.

In FY16, State Penitentiaries received \$2.2 million in expendable revenue. In addition, State Penitentiaries receives 50% of the revenue generated by the State Charitable, Penal & Reformatory land grant. In FY16, State Penitentiaries received \$4.9 million in expendable revenue from this grant.



AZ Department of Corrections located in Phoenix, AZ.
(Photo courtesy of Phoenix New Times)

ARIZONA STATE HOSPITAL

Arizona State Hospital (ASH) in Phoenix, AZ provides a full continuum of psychiatric and medical care. ASH facilities include about 300 beds and specialized services for adult and adolescent patients.

In FY16, the state hospital received \$754,281 in expendable revenue.



Arizona State Hospital
(Photo courtesy of abc15.com)

ARIZONA PIONEERS' HOME



Arizona Pioneers' Home
(Photo courtesy of the Arizona Pioneers' Home)

The Arizona Pioneers' Home is a continuing care retirement home. The Home provides care and services to residents living independently or those requiring personal, assisted living or intermediate and skilled care.

In FY16, the pioneers' home received \$3.06 million in expendable revenue.

The Arizona Pioneers' Home is one of three agencies that receives additional revenue from the State Charitable, Penal & Reformatory land grant. In FY16, the Pioneers'

Home received \$2.48 million in expendable revenue which amounts to 25% of the revenue generated by this grant.

FUND AND BENEFICIARY SUMMARY

INSTITUTIONAL GRANTS FISCAL YEAR 2016

| | Legislative, Executive, & Judicial Buildings | | Miners' Hospital | | Penitentiaries | | School for the Deaf & Blind | | State Charitable, Penal, & Reformatory | | State Hospital | |
|-------------------------------------|--|-------------------|---------------------|---------------------|----------------|---------------------|--------------------------------|-------------------|--|---------------------|----------------|-------------------|
| Surface Leases | Acres | Income | Acres | Income | Acres | Income | Acres | Income | Acres | Income | Acres | Income |
| Agriculture | 1,315 | 22,167.02 | 12,866 | 433,696.45 | 4,717 | 252,716.88 | 2,636 | 74,086.04 | 3,898 | 114,863.30 | 3,981 | 94,997.69 |
| Commercial | 5 | 43,920.00 | 609 | 1,139,861.05 | 458 | 773,176.95 | 55 | 95,219.09 | 2,835 | 963,905.53 | 135 | 138,103.32 |
| Grazing | 56,406 | 29,914.60 | 73,322 | 36,273.06 | 66,025 | 33,435.29 | 74,618 | 31,039.32 | 62,941 | 38,032.38 | 60,003 | 33,124.49 |
| Rights of Way | 1,477 | 22,598.45 | 1,839 | 64,801.22 | 587 | 83,887.15 | 1,068 | -4,951.66 | 1,148 | 51,555.69 | 956 | -2,447.82 |
| Use Permits | 4,227 | 1,217.10 | 11,066 | 36,841.56 | 5,735 | 142,356.03 | 8,385 | 15,210.92 | 7,567 | 897,622.85 | 7,167 | 20,240.72 |
| Institutional Taking | 0 | 0.00 | 1 | 992.69 | 1,778 | 0.00 | 1 | 1,255.06 | 475 | 76,928.50 | 80 | 12,001.32 |
| U.S. Government | 92 | 0.00 | 168 | 0.00 | 5 | 0.00 | 32 | 0.00 | 117 | 0.00 | 108 | 0.00 |
| Other | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 321.00 |
| Total Surface | 63,522 | 116,817.17 | 99,872 | 1,712,466.03 | 79,304 | 1,285,572.30 | 86,795 | 211,858.77 | 78,982 | 2,142,908.25 | 72,430 | 296,340.72 |
| Subsurface Leases | | | | | | | | | | | | |
| Mineral | 0 | 0.00 | 119 | 429.06 | 0 | 0.00 | 0 | 0.00 | 160 | 60,500.00 | 60 | 600.00 |
| Prospecting Permit | 1,525 | 885.14 | 4,418 | 4,947.62 | 3,270 | 2,629.60 | 1,042 | 4,288.58 | 0 | 0.00 | 903 | 7,613.28 |
| Mineral Material | 0 | 0.00 | 230 | 20,239.91 | 0 | 0.00 | 0 | 0.00 | 138 | 88,000.32 | 77 | 11,000.00 |
| Oil & Gas | 2,726 | 2,136.04 | 9,217 | 8,897.35 | 6,720 | 6,720.41 | 9,568 | 10,687.71 | 7,479 | 8,747.60 | 641 | 658.34 |
| Total Subsurface | 4,250 | 3,021.18 | 13,714 | 34,513.94 | 9,990 | 9,350.01 | 10,610 | 14,976.29 | 7,777 | 157,247.92 | 1,680 | 19,871.62 |
| Penalty & Interest | | 480.74 | | 11,844.11 | | 5,837.90 | | 558.59 | | 1,205.23 | | 7,003.99 |
| Treasurer's Formula Distribution | | 566,887.00 | | 1,301,965.00 | | 906,343.00 | | 361,956.00 | | 7,628,265.00 | | 431,065.00 |
| Grand Total Expendable | 66,772 | 687,206.09 | 113,586 | 3,060,789.08 | 204,438 | 1,557,400.21 | 97,405 | 589,349.65 | 86,759 | 9,929,626.40 | 74,110 | 754,281.33 |
| Permanent Fund Receipts | | 16,514.87 | | 478,025.67 | | 940,113.62 | | 247,744.62 | | 227,950.82 | | 272,530.05 |
| Permanent Fund Balance (Book) | | 5,398,000.00 | | 18,167,000.00 | | 11,738,000.00 | | 3,774,000.00 | | 76,845,000.00 | | 4,535,000.00 |
| Permanent Fund Balance (Mrkt) | | 10,257,000.00 | | 28,978,000.00 | | 19,669,000.00 | | 6,924,000.00 | | 139,620,000.00 | | 8,404,000.00 |



ABOUT THE LAND DEPARTMENT

Divisions and Sections

REAL ESTATE

The Real Estate Division is made up of four Sections: Appraisal, Planning and Engineering, Rights of Way, and Sales and Commercial Leasing. The Appraisal Section is tasked with the responsibility of determining land value for the Trust's land holdings. The Planning & Engineering Section handles land planning, entitlement, drainage and engineering issues impacting State Trust land throughout Arizona.

A Right of Way is an encumbrance on the property it crosses. Rights of Way are granted across State Trust land for a variety of public and private uses, such as access roads, infrastructure, power lines, communication lines, and public roadways.

The Sales and Commercial Leasing Section processes Special Land Use Permits (SLUP's), commercial leases, and sales of State Trust land. The section not only processes new applications, it also administers active leases that generate ongoing revenue for the Trust Beneficiaries.

FISCAL YEAR 2016 UPDATES

In February 2016, the Department auctioned 145.84 acres of Trust land, classified as suitable for conservation, to the City of Phoenix, for open space. That conservation sale generated more than \$2,500,000 for the Trust. In March 2016, the Department sold property in northeast Phoenix for \$100,000,000, which was the highest-dollar land sale brought to public auction since 2007. The Department also auctioned a 30-year solar lease in Pinal County, valued at \$5,229,000. In addition to annual base rent, the lease will generate additional rent, based on the megawatt capacity of the improvements.

NATURAL RESOURCES

The Natural Resources Division administers all natural resource-related leases, Conservation Districts and any natural resource issue affecting State Trust land. Leasing categories include grazing, agriculture, mineral, mineral material, exploration, and apiary. Other administrative areas include, mineral material sales, water rights administration, dam safety, trespass, recreation permits, environmental contamination, and cultural resources. The Field Services Section oversees agriculture and grazing leases on Trust Land, which generate roughly \$7,000,000 in revenue each year from lease rental payments. The Environmental Program is responsible for protection of soil, surface and groundwater, and air quality on State Trust land. The Trespass Program is responsible for investigating reports of illegal occupancy of Trust land ranging from minor to major offenses. Most involve native plant damage or theft, mineral theft, roads or utilities placed without a right-of-way, and commercial or agricultural trespass.

The Minerals Section primarily supports five State-wide permitting and leasing programs including: mineral exploration permits, mineral leases for hardrock and industrial minerals mining, mineral materials leases for common variety sand and gravel or aggregates, energy minerals leases for oil and gas or geothermal resources and special land use permits for split estate operations with ASLD Surface only.

Continued on page 23

Divisions and Sections

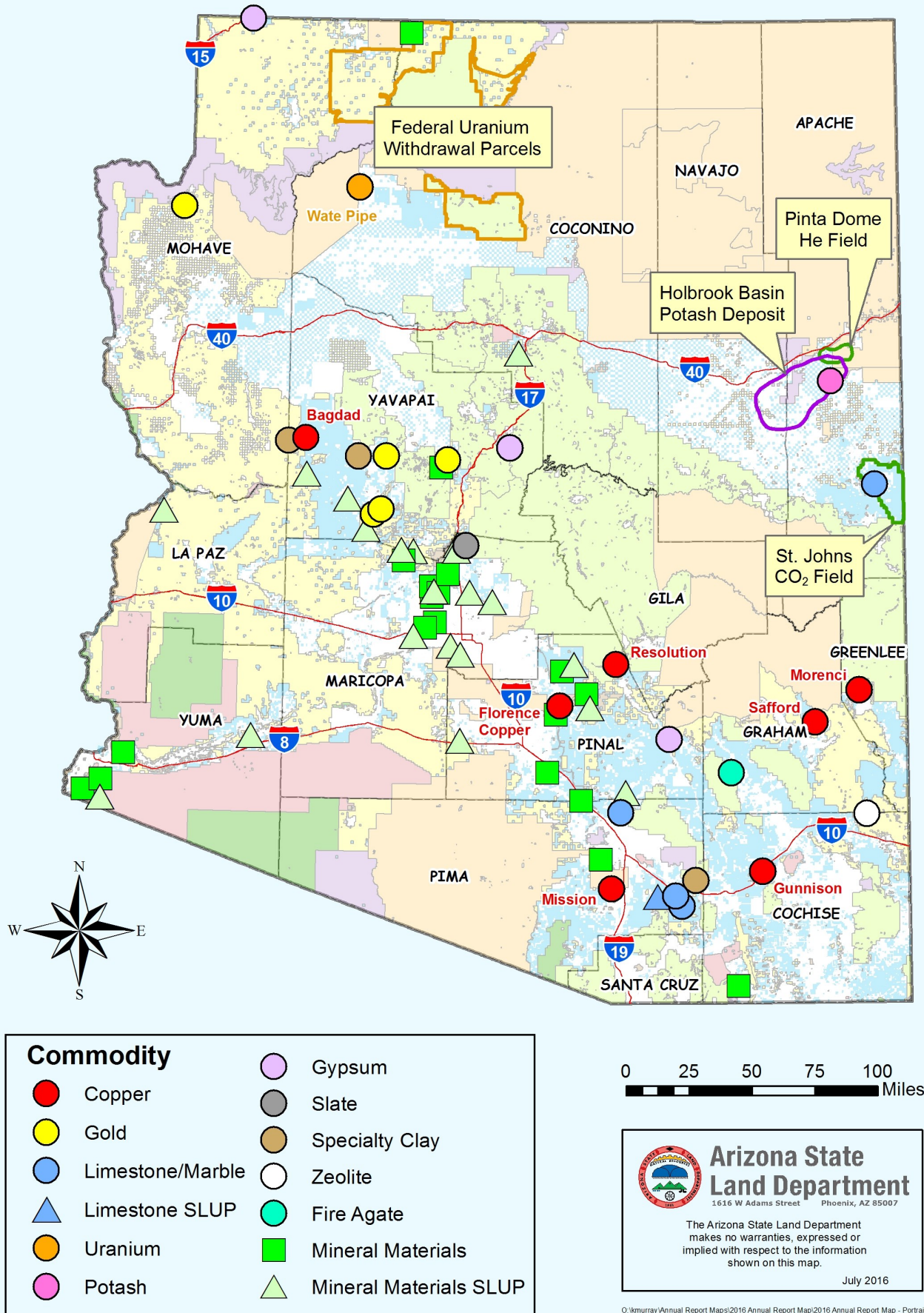
MINERALS SECTION - FY 2016

| KE (Kind of Entry) | Permits | and Leases | Rental | Royalty | Total |
|--------------------|--------------|------------------|--------------------|--------------------|--------------------|
| No. | Number | Acres | Income (\$) | Income (\$) | Income (\$) |
| 04 | 18 | 1,769 | 324,921 | 1,836,857 | 2,161,778 |
| 08 | 578 | 306,224 | 1,552,053 | | 1,552,053 |
| 11 | 55 | 30,230 | 226,255 | 2,805,595 | 3,031,851 |
| 13 | 450 | 818,593 | 1,282,693 | | 1,282,693 |
| 23 | 90 | 47,637 | 354,494 | | 354,494 |
| 24 | 1 | 13 | | 130,790 | 130,790 |
| | 1,192 | 1,204,466 | \$3,740,417 | \$4,773,242 | \$8,513,659 |

A photograph of four men standing in a desert environment next to a weather station. The man on the far left wears a white and blue striped shirt and blue jeans. The second man from the left wears a dark polo shirt with a rainbow stripe and khaki pants. The third man wears a light blue polo shirt and grey pants. The man on the far right wears a light blue button-down shirt and blue jeans. They are standing in front of a weather station labeled 'Ranger 3000'. The station has a sign that reads: 'Ranger 3000', 'RANGER 301', '4.4 FT. TOWER', '100 PSI, 100 MPH WIND', '100 F, 100 KPA', 'RANGER COUNTY, AZ'. In the background, there is a large green water tank on a stand and a red building under a blue sky with white clouds.

A person wearing a helmet and riding gear is on a red motorcycle, traveling along a dirt trail that winds through a desert landscape. The terrain is dotted with saguaro cacti of various sizes and low-lying desert shrubs. In the background, a range of rugged, forested mountains rises under a clear sky. The scene is captured from a slightly elevated perspective, looking down the trail towards the rider.

FY 2016 Mineral Activity on State Trust Land



ABOUT THE LAND DEPARTMENT

Divisions and Sections

ADMINISTRATION

The Administrative Division consists of four Sections: Accounting, Budget and Procurement, Titles and Contracts and Administrative Procedures and Information (public records). The Accounting section's primary purpose is to properly bill, receive, and distribute Trust receipts. The section also processes the Department's expenditures. The Budget & Procurement unit is responsible for the development and monitoring of the Department's budget and procurement activities. Administrative Procedures Section schedules hearings related to appeals of Commissioner Decisions, either with the Office of Administrative Hearings or the Board of Appeals. This Section also handles public records and assists and instructs the public and Department staff, in the research of computer records, interpretation of title documentation, and lease/permit files. Title & Contracts ensures that electronic and paper records for the State's title to 9.2 million acres of Trust land accurately reflect each acquisition, disposition, lease, permit and right of way that has been executed or granted.

FISCAL YEAR 2016 UPDATES

In Fiscal Year 2016, Arizona State Land Department began selling individual and family recreation permits online. This has dramatically increased the number of recreation permits and revenue derived from recreational permit activities. Arizona State Lands has also been hard at work adapting and implementing the Arizona Management System (AMS). The system is based on principles of Lean management, and has already begun to radically change how Arizona government thinks and does business as one cohesive statewide enterprise. The Department will continue to learn to use standard methods and techniques for data driven decision-making and disciplined problem solving.

INFORMATION SYSTEMS AND RESOURCE ANALYSIS

The Information Systems and Resource Analysis Division has three different Sections: Information Technology, GIS, and the State Cartographer Office (SCO). The Information Technology Section provides support for the development and management of the Department's information technology resources. The Section develops and manages the Department's computer network including its data communications, servers, and data storage systems. The GIS Section develops and manages the Department's enterprise GIS system which includes user access software and an extensive GIS data base used in the system. GIS also provides user training and technical support for the use of GIS in managing the State Trust Lands. The SCO was created by the Legislature to provide the framework for a coordinated development of GIS technology in Arizona through the development of standards, facilitation of cooperative efforts, and improvement of access to geo-spatial databases.

RENTAL ACREAGE AND RECEIPTS

FISCAL YEAR 2016

SURFACE LEASES

| | Acres | Receipts |
|----------------------|------------------|------------------------|
| Agriculture | 153,779 | \$4,402,721.57 |
| Commercial | 70,540 | \$26,199,557.42 |
| Grazing | 8,329,280 | \$3,404,424.84 |
| Rights-of-Way | 110,611 | \$4,212,499.30 |
| Use Permits | 502,393 | \$5,762,327.03 |
| Institutional Taking | 12,892 | \$420,578.56 |
| U.S. Government | 18,269 | \$401,326.22 |
| Other | 0 | \$346,418.81 |
| TOTAL SURFACE | 9,197,764 | \$45,149,853.75 |

SUBSURFACE LEASES

| | Acres | Receipts |
|-------------------------|------------------|-----------------------|
| Mineral | 30,230 | \$226,255.28 |
| Prospecting Permit | 306,224 | \$1,552,053.13 |
| Mineral Material | 1,769 | \$ 324,920.80 |
| Oil & Gas | 818,593 | \$1,282,693.45 |
| TOTAL SUBSURFACE | 1,156,816 | \$3,385,922.66 |

NON-LEASE REVENUES

| | Receipts |
|--------------------------------|-------------------------|
| Penalty & Interest | \$247,433.41 |
| Sales Interest | \$3,247,805.60 |
| Royalty | \$10,306,098.74 |
| Land Sales Principal | \$77,096,386.79 |
| Rights-of-Way Sales Principal | \$14,111,248.00 |
| Fees | \$3,557,705.25 |
| TOTAL NON-LEASE REVENUE | \$108,566,677.79 |

GRAND TOTAL

\$157,102,454.20



FINANCIAL SCHEDULES

Receipts by Category– Fiscal Year 2016

| | LEASE RENTAL | OTHER RECEIPTS | PENALTY & INTEREST | ROYALTY | SALES INTEREST | SALES PRINCIPAL | TOTAL |
|--|------------------------|------------------------|-----------------------|-------------------------|------------------------|-------------------------|-------------------------|
| A&M Colleges | 103,635.62 | - | 467.65 | 6,012.25 | - | - | 110,115.52 |
| Common Schools | 40,046,256.68 | - | 211,473.91 | 9,169,788.24 | 3,247,805.60 | 89,007,336.43 | 141,682,660.86 |
| Leg., Exec & Judicial | 119,838.35 | - | 480.74 | 16,514.87 | - | - | 136,833.96 |
| Military Institutes | 69,525.02 | - | 8.57 | - | - | - | 69,533.59 |
| Miners' Hospital* | 1,746,979.97 | - | 11,844.11 | 221,220.26 | - | 256,805.41 | 2,236,849.75 |
| Normal Schools | 231,391.63 | - | 443.72 | 157,085.30 | - | 50.17 | 388,970.82 |
| Penitentiaries | 1,294,922.31 | - | 5,837.90 | 84,721.62 | - | 855,392.00 | 2,240,873.83 |
| School for the Deaf & Blind | 226,835.06 | - | 558.59 | 30,340.62 | - | 217,404.00 | 475,138.27 |
| School of Mines | 136,684.53 | - | 706.84 | 51,046.30 | - | 93.03 | 188,530.70 |
| St Char., Pen. & Ref | 2,300,156.17 | - | 1,205.23 | 227,950.82 | - | - | 2,529,312.22 |
| State Hospital | 316,212.34 | - | 7,003.99 | 120,044.97 | - | 152,485.08 | 595,746.38 |
| U of A (Act of 2/18/1881) | 817,427.78 | - | 6,494.50 | 107,117.63 | - | 717,832.72 | 1,648,872.63 |
| University Land Code | 974,121.73 | - | 678.25 | 79,255.86 | - | 235.95 | 1,054,291.79 |
| Total School & Institutions | 48,383,987.19 | - | 247,204.00 | 10,271,098.74 | 3,247,805.60 | 91,207,634.79 | 153,357,730.32 |
| F.E.M.A. Lands | 22,492.00 | - | - | 35,000.00 | - | - | 57,492.00 |
| Farm Loan Lands | 5,291.39 | - | 26.29 | - | - | - | 5,317.68 |
| Fees: Lease, Sale & Misc. | - | 3,557,705.25 | - | - | - | - | 3,557,705.25 |
| Lands Held in Trust | 11,214.17 | - | - | - | - | - | 11,214.17 |
| Navigable Streambeds | 112,791.66 | - | 203.12 | - | - | - | 112,994.78 |
| General Fund | 151,789.22 | 3,557,705.25 | 229.41 | 35,000.00 | - | - | 3,744,723.88 |
| TOTAL RECEIPTS | \$48,535,776.41 | \$ 3,557,705.25 | \$ 247,433.41 | \$ 10,306,098.74 | \$ 3,247,805.60 | \$ 91,207,634.79 | \$157,102,454.20 |

*Miners' Hospital & Miners' Hospital 1929 Combined - Common Schools (K-12) Including County Bonds

FINANCIAL SCHEDULES

Treasurer's Fiscal Year 2016 Formula Distribution

| BENEFICIARY | FY ENDING JUNE 30, 2015 | FY ENDING JUNE 30, 2016 | INCREASE <DECREASE> | MAY 12, 1912 TO DATE |
|---|----------------------------|----------------------------|------------------------|-------------------------|
| Common Schools | 75,984,425 | 259,266,200 | 183,281,775 | 1,705,819,299 |
| Normal Schools ASU/NAU | 82,066 | 256,640 | 174,574 | 3,073,093 |
| Agricultural & Mechanical Colleges | 227,961 | 695,221 | 467,260 | 10,112,292 |
| Military Institutes | 12,784 | 38,609 | 25,825 | 1,299,690 |
| School of Mines | 257,994 | 785,961 | 527,967 | 2,823,376 |
| University Land Code | 429,026 | 1,334,964 | 905,938 | 14,171,837 |
| University of Arizona (Act of 2/18/1881) | 1,129,225 | 3,868,238 | 2,739,013 | 30,912,363 |
| School for the Deaf & Blind | 116,300 | 361,956 | 245,656 | 5,264,380 |
| Legislative, Executive & Judicial Buildings | 185,230 | 566,887 | 381,657 | 8,511,221 |
| State Hospital | 138,412 | 431,065 | 292,653 | 4,466,054 |
| Miners' Hospital | 388,978 | 1,301,965 | 912,987 | 9,523,158 |
| State Charitable, Penal & Reformatory | 2,494,572 | 7,628,265 | 5,133,693 | 43,957,274 |
| Penitentiaries | 282,456 | 906,343 | 623,887 | 6,529,276 |
| TOTALS | \$81,729,429 | \$277,442,314 | \$195,712,885 | \$1,846,463,313 |





1616 West Adams • Phoenix, Arizona 85007

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